


REBNY Research

New Building Construction Pipeline Report

Q1 2026



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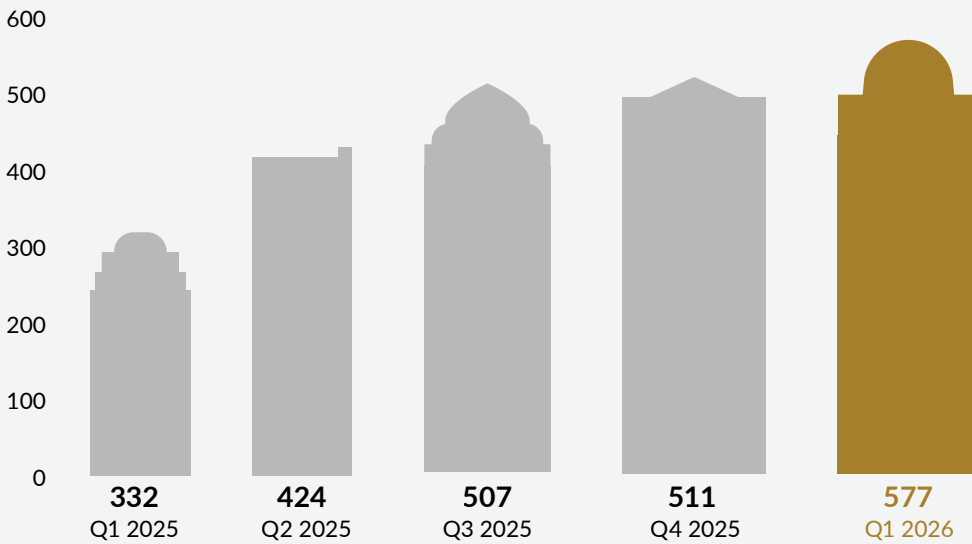
The Real Estate Board of New York (REBNY) analyzed new building job application filings submitted to the NYC Department of Buildings in Q1 2026. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

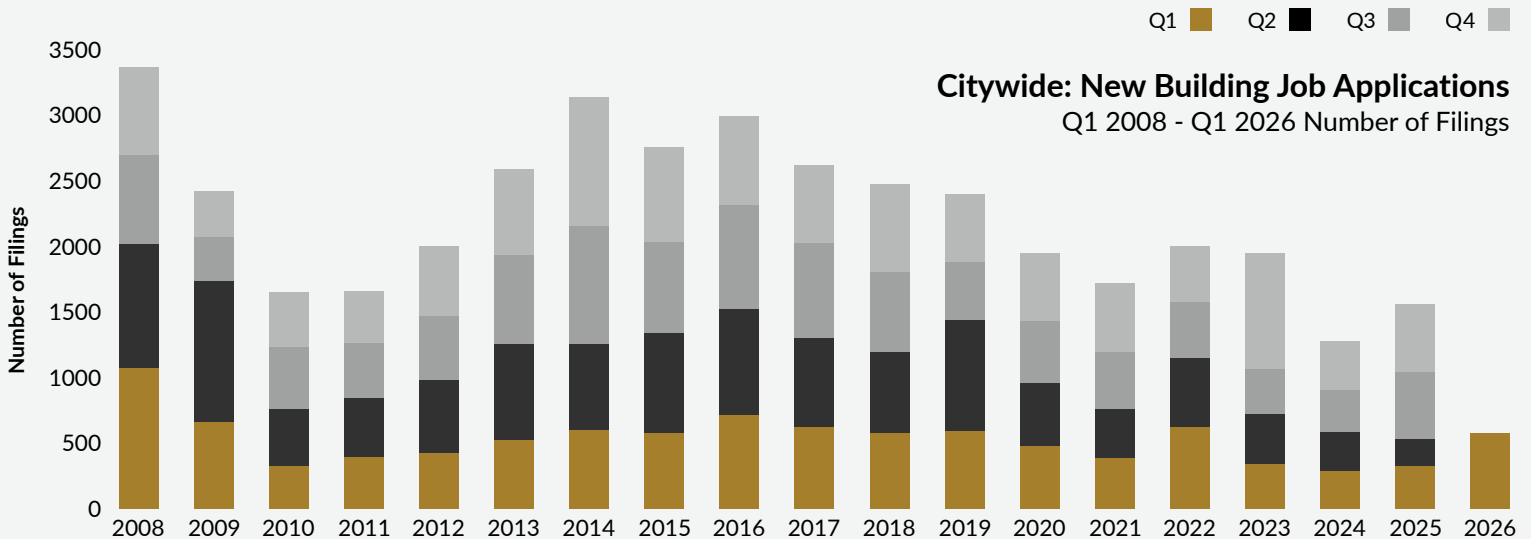
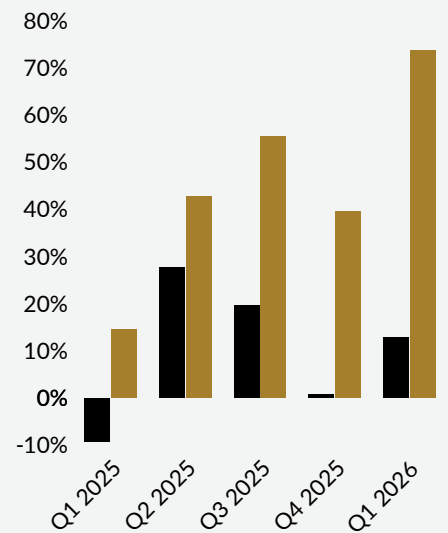
In Q1 2026 there were 577 new building filings, reflecting a 13% increase from Q4 2025 when there were 511 filings. This represents a 74% increase year over year from Q1 2025.

The number of filings in Q1 2026 is 2% above the historical average since 2008.

Citywide: New Building Filings
Q1 2025 - Q1 2026



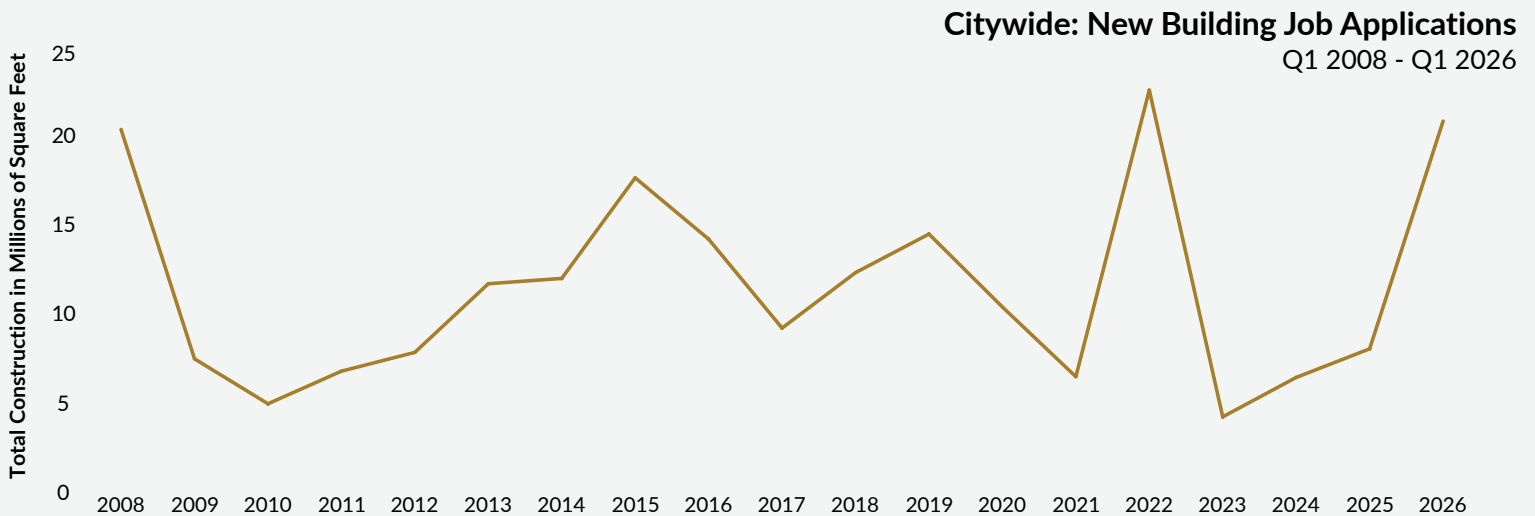
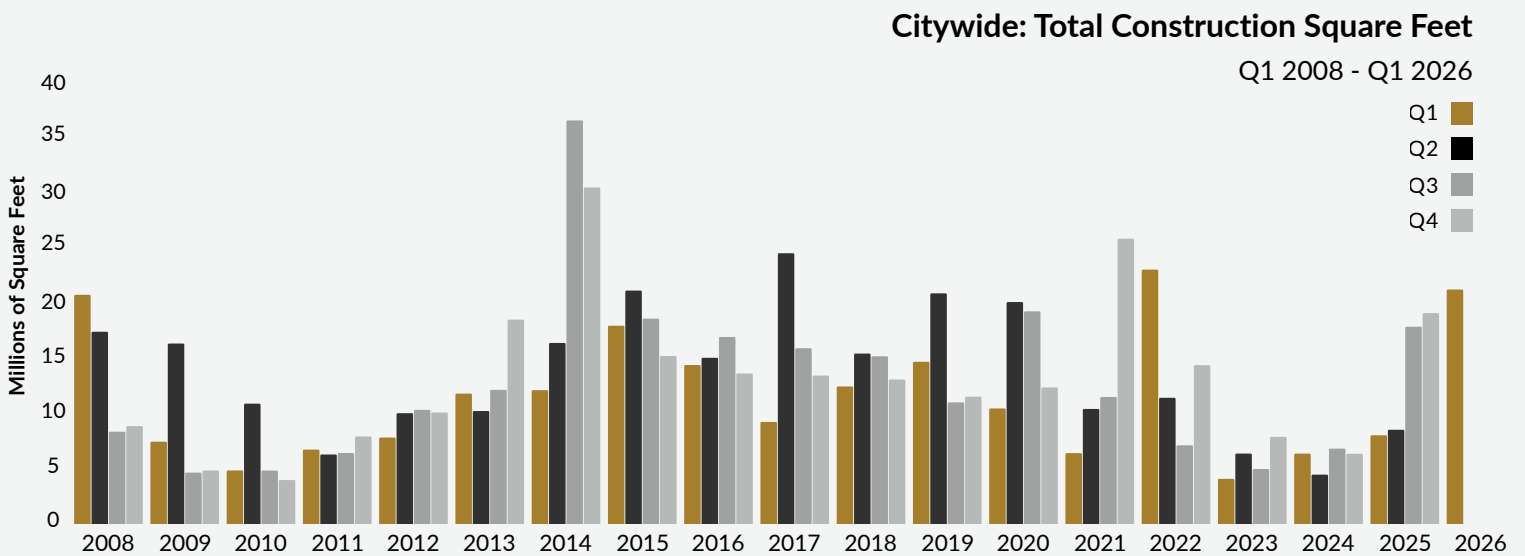
Citywide: Change in New Building Filings
Q1 2025 - Q1 2026



Scale of the Filings

The total proposed construction square footage in Q1 2026 was 21.2 million, an 11% increase from Q4 2025 and a 165% increase from Q1 2025. The figure was also 68% above the historical average since 2008. This is the third quarter in a row where the total proposed construction square footage has been over 10 million square feet, after nearly three years of minimal activity at that scale. Multi-family developments accounted for 73%, or 15.5 million square feet, of the quarterly total.

The recent rebound should be viewed in the context of the expiration of the 421-a tax incentive program. On a rolling four-quarter basis, proposed construction square footage rose by 35.3 million square feet, or 92%, in the year leading into the 2022 expiration, then fell by 40.2 million square feet, or 55%, in the year after – a much sharper “yo-yo” effect than the prior 421a cycle.



Large-Scale Project Filings

Q1 2026 saw nine filings with proposed total construction square footage exceeding 300,000, the same as the previous quarter and seven more than compared to a year ago in Q1 2025. These nine projects boast a combined 7.7 million square feet, which represents a 26% increase in square footage from the previous quarter and a 574% increase in square feet year-over-year in projects that exceed 300,000 square feet. Only two of these nine projects are non-residential.

In Q1 2026, the square footage of projects over 300,000 square feet accounted for 37% of the quarterly total, above the historical average since 2008 of 17%.

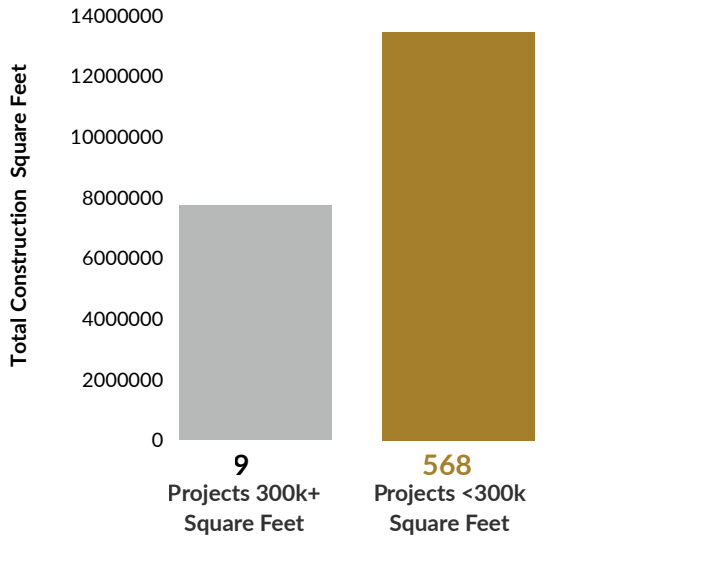
Filings Over 300K Square Feet

Q1 2026

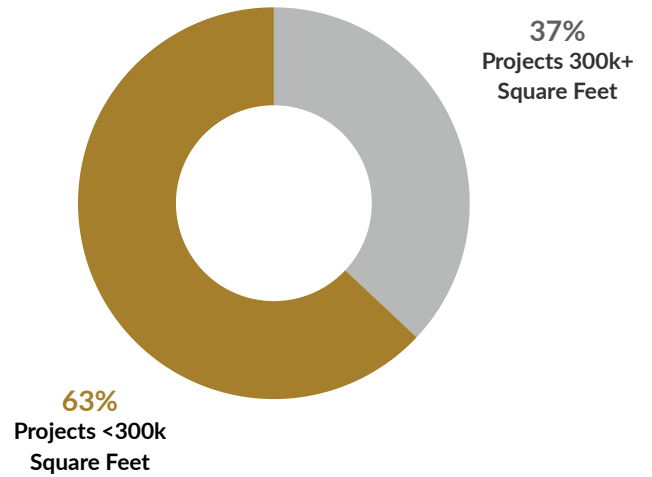
| Address | Borough | Neighborhood | SF | Type of Development |
|-----------------------|-----------|-------------------------------|-----------|--|
| 175 Park Avenue | Manhattan | Midtown East | 3,019,530 | Permits filed for a major commercial office and hotel mixed-use supertall redevelopment associated with the former Grand Hyatt / Project Commodore site. |
| 548 West 36 Street | Manhattan | Hudson Yards | 1,361,540 | Permits filed for a large mixed-use residential development with 1,458 proposed units. |
| 80-45 126 Street | Queens | Kew Gardens | 1,107,720 | Permits filed for a large civic/detention facility project. |
| 2560 Boston Road | The Bronx | Bronxdale / Allerton | 470,705 | Permits filed for a mixed-use 100% affordable residential building with 483 proposed units. |
| 484 8 Avenue | Manhattan | Garment District / Penn Plaza | 409,234 | Permits filed for a mixed-use residential building with 481 proposed units. |
| 360 West Fordham Road | The Bronx | University Heights | 368,469 | Permits filed for a mixed-use residential tower with 329 proposed units. |
| 105 Dinsmore Place | Brooklyn | Cypress Hills | 339,616 | Permits filed for a 100% affordable residential building with 327 proposed units. |
| 460 10 Avenue | Manhattan | Hudson Yards | 338,261 | Permits filed for a residential/mixed-use building with 456 proposed units. |
| 2090 Bryant Avenue | The Bronx | West Farms / East Tremont | 329,262 | Permits filed for a residential building with 308 proposed units. |

Large-Scale Project Filings

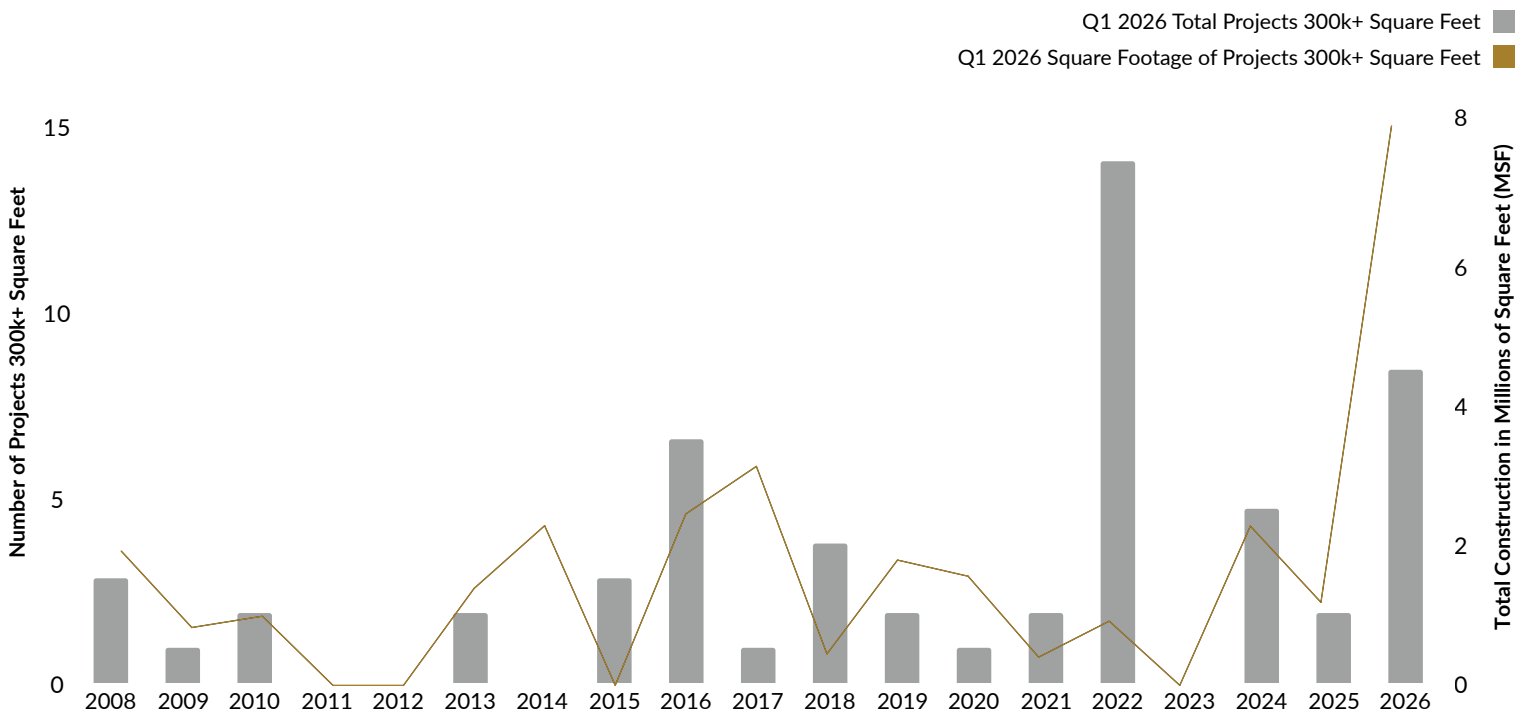
Citywide: Construction Square Feet
Q1 2026



Citywide: Square Feet
Q1 2026



Citywide: Filings for Projects 300k+ Square Feet/
Total Construction Square Feet
Q1 2008 - Q1 2026

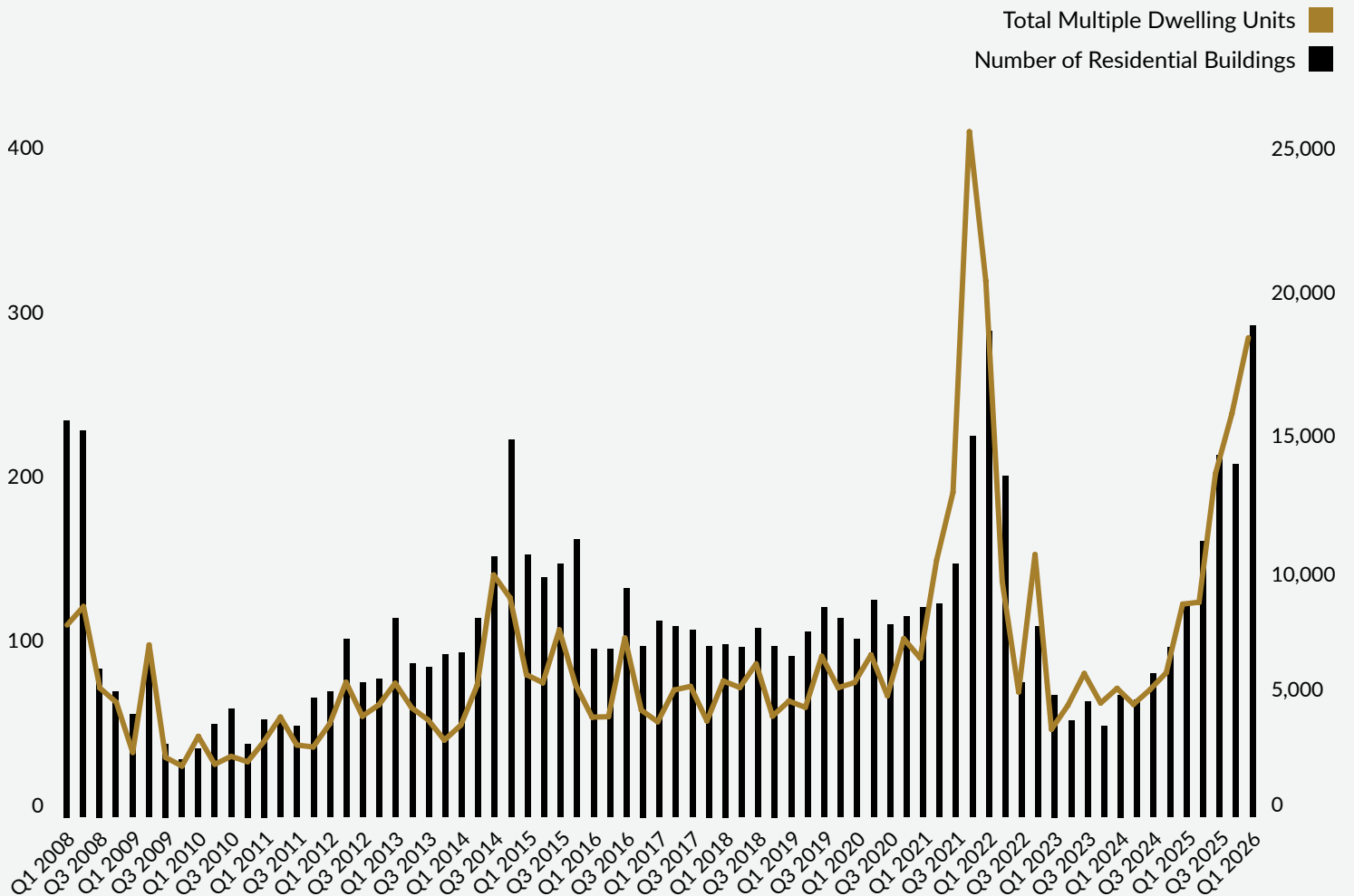


Residential Filings

In Q1 2026, there were 16,815 proposed multiple dwelling units spread across 281 proposed multiple dwelling buildings, which is a 20% increase in units from the previous quarter and 251% higher than the overall average in units since 2008. The average number of quarterly completions required to reach 500,000 units in 10 years is 12,500 units. As of late 2025, the required average completion total has jumped to 13,147 units due to consistent underproduction. This quarter, the number of residential units is above the adjusted 13,147 units per quarter required to meet the Governor's goal of 500,000 new housing units over the next decade.

Citywide: Multiple Dwelling Residential Buildings

Q1 2008 - Q1 2026
Number of Filings/Dwelling Units

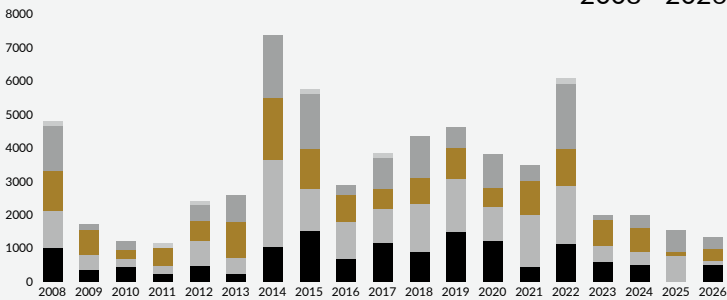


Residential Filings

It is also worth looking closely at shifts in the size of buildings with multiple dwellings over time, particularly given changes to tax and land use policies that impact residential development. In Q1 2026, of the 281 proposed new buildings with multiple dwelling units, 164 were under 50 units, 92 were between 50-99 units, 11 were between 100-149 units, and 14 were 150 or more.

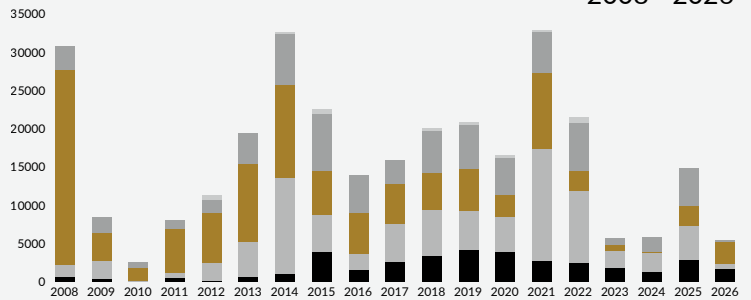
The Bronx ■ Brooklyn ■ Manhattan ■ Queens ■ Staten Island ■

Multiple Dwelling Units in Buildings with 100-149 Units
2008 - 2026



The total number of multiple dwelling units in the 11 buildings with 100-149 units was 1,341 in Q1 of 2026, which is 57% above the historical average recorded since 2008.

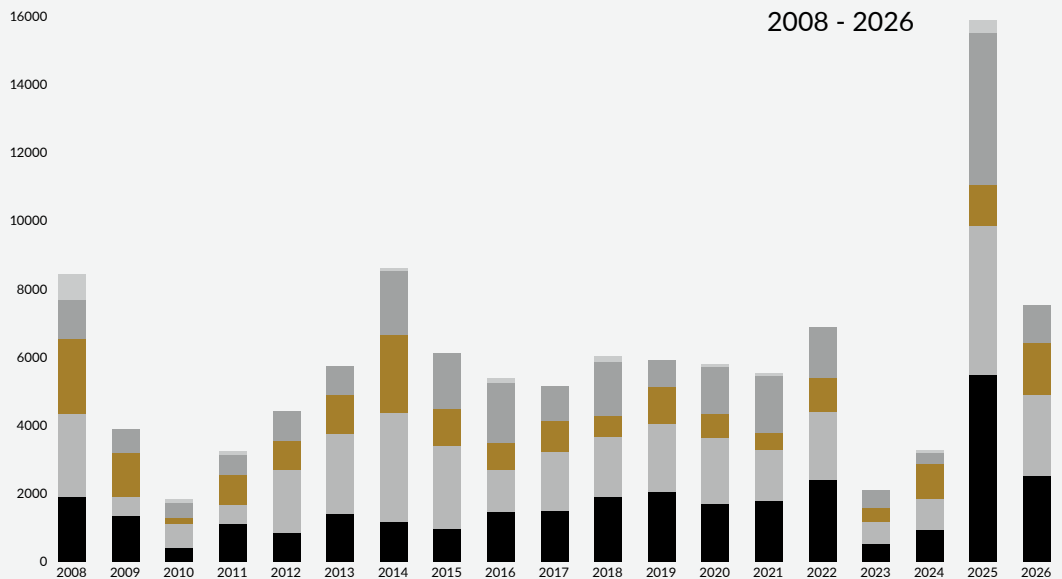
Multiple Dwelling Units In Buildings with 150 Units or More
2008 - 2026



The total number of multiple dwelling units in the 14 buildings with 150 units or more was 5,477 in Q1 of 2026, which is 28% above the historical average recorded since 2008, but is not yet indicative of a sustained return to record highs. These buildings were concentrated in the Bronx and Manhattan, with 6 located in the Bronx, 5 in Manhattan, 2 in Brooklyn, and 1 in Queens.

The total number of multiple dwelling units in the 92 buildings with 50-99 units was 7,538 in Q1 of 2026, which is 420% above the historical average recorded since 2008.

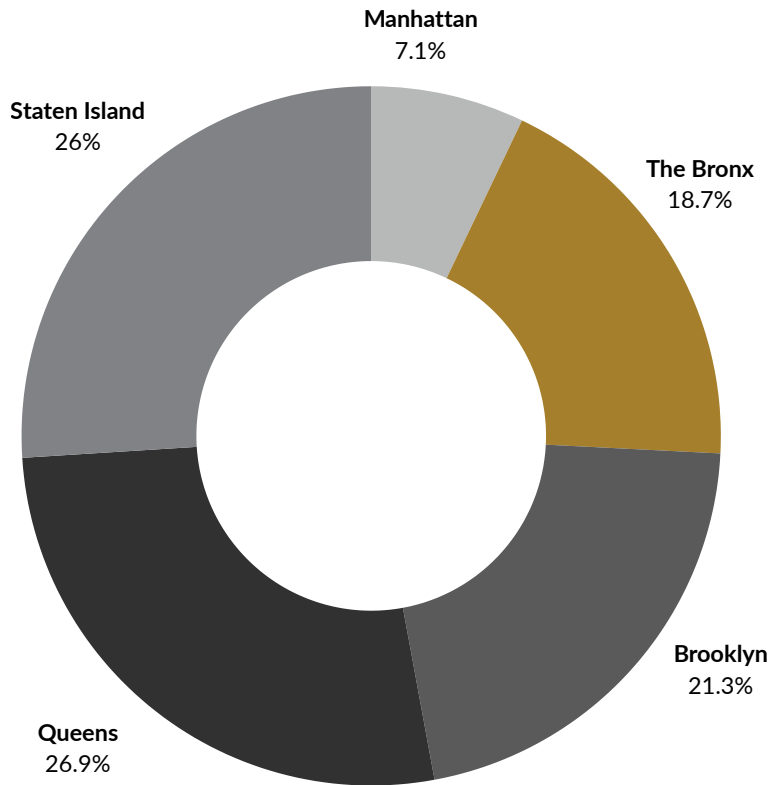
Multiple Dwelling Units in Buildings with 50-99 Units
2008 - 2026



Q1 Borough Breakout for New Building Filings

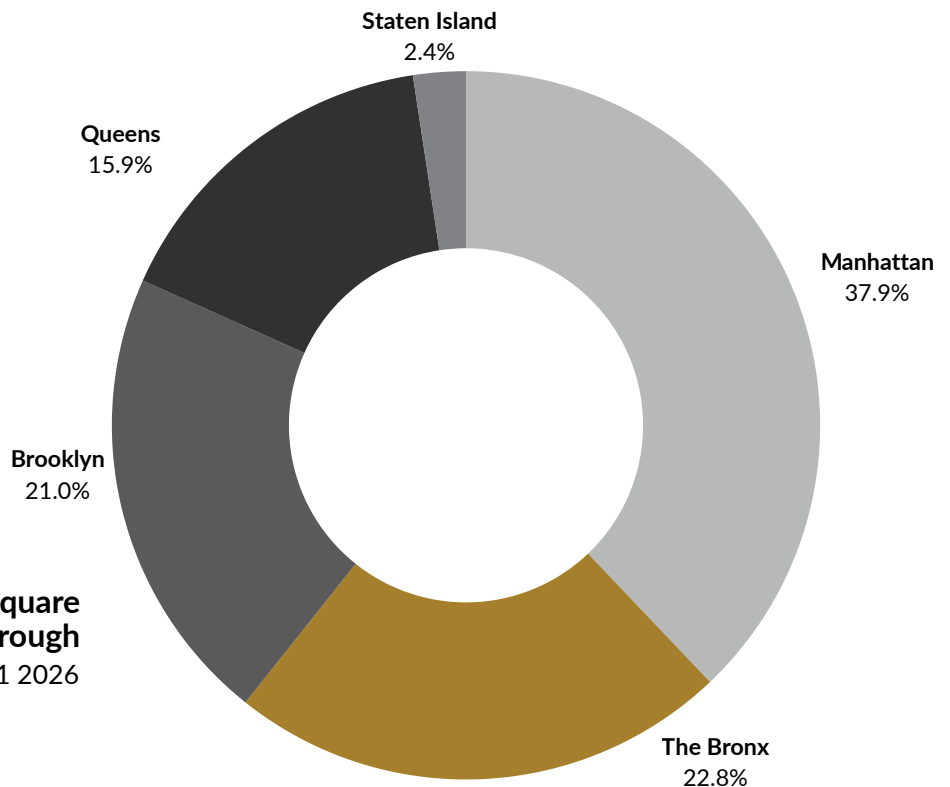
Queens had the most new building job application filings of all the boroughs at 155. Meanwhile, Manhattan had the fewest filings with 41.

Share of Filing Count by Borough
Q1 2026



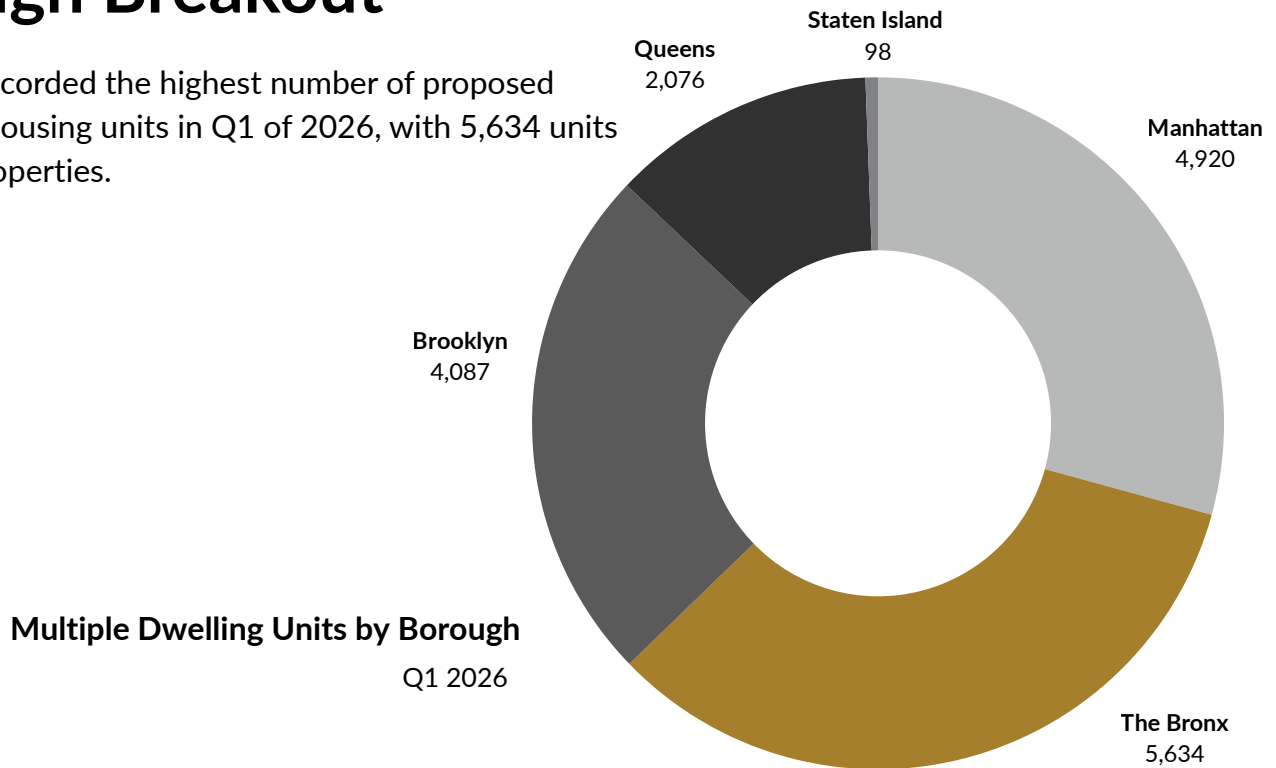
Manhattan and Brooklyn together account for 59% of citywide proposed construction square footage.

Share of Proposed Construction Square Feet by Borough
Q1 2026



Borough Breakout

The Bronx recorded the highest number of proposed multifamily housing units in Q1 of 2026, with 5,634 units across 87 properties.



Largest Proposed Projects by Borough*

Q1 2026

| Address | Borough | Neighborhood | SF | Description |
|--------------------|---------------|----------------------|-----------|--|
| 2560 Boston Road | The Bronx | Bronxdale / Allerton | 470,705 | Permits filed for a mixed-use 100% affordable residential building with 483 proposed units. |
| 105 Dinsmore Place | Brooklyn | Cypress Hills | 339,616 | Permits filed for a 100% affordable residential building with 327 proposed units. |
| 175 Park Avenue | Manhattan | Midtown East | 3,019,530 | Permits filed for a major commercial office and hotel mixed-use supertall redevelopment associated with the former Grand Hyatt / Project Commodore site. |
| 80-45 126 Street | Queens | Kew Gardens | 1,107,720 | Permits filed for a large civic/detention facility project. |
| 30 Sands Street | Staten Island | Stapleton | 29,210 | Permits filed for a residential building with 37 proposed units. |

*Excludes single-family homes

Methodology

Each quarter, The Real Estate Board of New York (REBNY) examines new building job application filings submitted to the NYC Department of Buildings (DOB) to provide the public, REBNY members, and policymakers with a better understanding of the state of development in NYC.

This report relies on NYC Open Data for job application filing submission information, which, in some instances, includes typos, input errors, or omissions. While REBNY reviews the data for accuracy and confirms the details of the projects listed, the quality of the report is limited to the truth of the initial inputs.

REBNY updated its methodology for this report to track historical data more accurately by combining new building application filings from the Department of Buildings prior BIS system with all filings from the current DOB Now system. The result of this enhancement has modified some prior quarter totals when filings of the initial New Building permit was found to have occurred in prior quarters.

